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Eligible to secure Postal Savings Deposits at 90% of

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6% First Mortgage Bonds

Earnings about five times amount required for interest charges. Listed on the New

York Stock Exchange. Price 101 and accrued interest

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Steel Alloys Corp.

are highly optimistic and agree that the outlook for this company is brilliant.

I believe that the stock, now selling around 9, will go to much higher levels. The Steel Alloys Corporation is ex-ploiting properties in Canada proved beyond dispute to contain the most val-able deposits of

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My booklet explains all about this wonderful metal, which, because of its rreater power and economy, will replace lungaten and Vanadium for hardening teel in high-speed tools, armaments and Structural Steel. and already greatly exceeds supply

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(Resident Partner) Phone 1149 Spruce Stock Exchange Bldg., Philla., Pa Newark, N. J.

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Republic Trust Company

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ters and Mechanics

FINANCIAL NEWS

BONDS AGAIN MAKE UP A LARGE

Union Traction Officials Deny Rumor of Acceptance of P. R. T. Proposals-Philadelphia Bank Clearings at a New High Mark

A considerable portion of the trading on the Philadelphia Stock Exchange again to-day took place in the bond division. While the turnover in bonds was not as great as yesterday, yet there was a continuation of the plan submitted to the city by the P. R. T. on the new high-speed lines.

Stock of the Union Traction was lower all through the day, the first sale coming to the learnest of the year. For some time the demand which became so pronounced yesterday and which lifted the transactions to the leargest of the year. For some time it has been commented on that the demand for bonds, especially over the cunter in bond houses, was large, and the fact that there is a large supply of idle money on hand adds another reason for the demand.

Banking institutions, which depend to a large extent for earnings on loans and discounts, must use some method to bring up their income, when there is a large method to bring up their income, when there is a large supply of the country is a large of the country.

Ranking institutions, which depend to a large extent for earnings on loans and discounts, must use some method to bring up their income when there is a large and the fact that there was a small advance. Philadelphia Traction did not appear until the afternoon, when four shares came out at \$3½, a gain of a full point.

An interesting item of news was the an-

ounts, must use some method to bring up helr income when there is a large amount money on hand above the required reserve and good first-grade bonds furnish a good outlet. For the most part, prices of bonds wre firm, although some slight advances were made.

In stocks there was little to discuss. The movements were again over a narrow course and were irregular. The changes were mostly to lower levels, but with the exception of Reading and Cramp Shipbuilding which at one time showed losses of 2 points, the market could not be called weak. Officials of the Union Traction Com-pany denied reports that stockholders of

COTTON PRICES RISE: BUSINESS IS SMALL

Optimistic Views of Peace Prospects and Improved Spot Demand Bring Strength

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS
NEW YORK, Jan. 3L.—Mixed conditions
prevailed in the cotton belt this morning.
The following temperatures were recorded:
Oklahoma, 36; Ashex.ile, 38; Knoxville, 48;
Raieigh, 48; Angusta, 50; Chattanooga,
Atlanta and Wimhuston, 34; Charleston,
Savannah and Del Rio, 56; Macon, 58;
Abliene, San Antonio and Nashville, 60;
Memphis, Mobile, Montgomery, Birmingtam, Thomasville and Tampa, 62; Galveston, Fort Smith, Little Rock, Fensacola,
Neridian and Jacksonville, 64; Shreveport
and Corpus Christ, 66; Vicksburg and New
Orleins, 68,
There was .01 inch of precipitation at
Abilene.

NEW YORK, Jan. 31.—At the start trad-ing in the cotton market was limited to-day, bids and offers being far apart, and the early tone was barely steady, with prices 4 points lower in sympathy with disuppointing Liverpool cables.

Commission houses were the principal sellers the buying being for the account of room traders and southern interests. After the call prices held at about the initial

At Liverpool the market was dull and at the time of the opening here prices were unchanged to 1 point higher against advances of 1½ to 3½ points due.

Partly cloudy conditions were reported from the beit. There was no rainfall and emperatures continued high

The receipts at the ports for the day were estimated at 14,000 bales, compared with 21,879 bales last week, 14,621 bales last year and 57,055 bales in 1915.

year and 57,955 bales in 1915.

The market turned firmer shortly after the opening. There is emind to be rather a more optimistic feeling with reference to further peace negotiations, and the advance here was encouraged by firmness in New Orleans. Spot-house brokers were among the buyers, while there was covering on the advance belief. ing on the advance to 17.57 for May, or about 17 points alove last night's closing Trading became less active after the late

forenoon raily, and prices reacted 3 or 4 points from the best. The reports of an improved spot demand and the more optimistic view of peace prospects, which seemed to be chiefly responsible for the bulgs, evidently failed to inspire any material broadening of demand, and brokers complained that it was difficult to execute ven comparatively small orders without affecting paices.

Liverpool Cotton

LIVERPOOL, Jan. 31.—Cotton futures were quiet, with active months 1 to 3 points net higher. Sales totaled 8000 bales, of which 7500 were American. March-April 1958d, May-June 19.56d, July-August

MONEY-LENDING RATES

NEW YORK.—The market for money on good mixed Stock Exchange collateral con-tinues easy in tone, but rates are nominally unchanged at 21/6/2% per cent for sixty days, 25/6/2 per cent for ninety days to five months and 3/6/2% per cent for six months.

Prime bank acceptatices are 's easter for eligibles at 2½ 62½ per cent. Ineligibles are nominally unchanged at 2½ 62½ per cent. Prime mercantile paper is very duli at 343½ per cent. Call money opened at 1% per cent for lending and renewing

PHILADELPHIA-Call 31/2 per cent. Time, 3 % 6 4 1 per cent. Commercial paper, three to six months, 3 % 6 4 % per cent.

LONDON.—Money on call was 11/2 per cent today, unchanged. The rate of discount in the open market for short and three months bills was 5@5% per cent.

BANK CLEARINGS

Bank elearings today compared with corresponding days last two years:
1917. 1916. 1915.
Roston . 134.846.095 237 758 143 225.055.507
New York JAT.837.992 044.254.517 326.539.127
Philadelphia. 53.034.533 50.979,294 55.163.520

FOREIGN EXCHANGE

NEW YORK, Jan. 31.—The downward movement in Italian exchange was resumed today and a new low record was established at 7.23% for checks and 7.24 for cables. This was about a point under the previous low, reached a day or two ago. On the other hand, steadiness prevailed on the dealers of tennactions in sterling frames. previous low, reached a day or two ago. On the other hand, steadiness prevailed on limited transactions in sterling, francs, reichsmarks. Vienns and Stockholm. Rubles were close to the low record at 18.35 for cables and 28.25 for checks.

This weakness is due in part to the continued lack of export facilities by Russia in the face of increasing imports from the United States. Last week the exports of general merchandles from the port of New York to Russia were larger than those to Great Britain and considerably over the shipments to France in that week.

Other quotations were:

Demand sterling 4.75 13-16, cables 4.76 7-16, sixty-day bills nominally 4.72 ½, ninety-day bills 4.70 ½.

Franc cables 5.83 ½, checks 5.84 ½.

Reichsmark cables 29 ½, checks 69.

Lire cables 7.23 ½; checks 69.

Lire cables 7.23 ½; checks 5.1 ½.

Vienna cables 11.05, checks 11.8.

Guilder cables 40 ½ less 1-16, checks 60 13-15 less 1-18.

Ruble cables 28.35, checks 8.25.

In mid-afterroom there was a further bad

BAR SILVER

PART IN LOCAL TRANSACTIONS

An interesting item of news was the an-

nouncement of the January bank clearings through the Philadelphia Clearing House. The total reached \$1,397,691,175, another new high record, compared with \$1,104,899,-191 in the corresponding month of the previous year. The following city bonds were admitted to the regular list of the exchange today \$7.500,000 20-year + per cent Philadelphia

city loan due November, 1946; \$2,500,000 50-year 4 per cent due November, 1966; 56-year 4 per cent due November, 1966; 54.974,200 5-year 4 per cent due January, 1922; \$5,300,000 30-year 4 per cent due January, 1947, and \$2,500,000 50-year 4 per cent due January, 1967.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

PROVISIONS

The market ruled steady with a fair demand. Following are the quotations: City beef, in acts, smoked and air-dried, 34c; western beef, in sets, smoked and air-dried, 34c; western beef, in sets, smoked and air-dried, 35c; western beef, knuckles and tenders, smoked 36c; beef hams, 128@30; pork, family, 133@33,50; hams, 8. P. cured, loose, 19@19%c; do, skinned, 19@19%c; do, do, smoked, 20@20%c; other hams, smoked, city cured, as to brand and average, 20%c; balled, boneless, 30c; plenic shoulders S. P. cured, loose, 1bc; do, smoked, 10c; bellies, in pickle, according to average, loose, 15c; breakfast bacon, as to brand and average city cured 21c; breakfast bacon, western cured, 21c; lard, western refused, tierces, 17%c; do, do, de, tube, 17%c; lard, pure city, kettle rendered, in theres, 17%c; lard, pure city, kettle rendered, in theres, 17%c; lard, pure city, kettle rendered, in the second and settle cendered, in theres, 17%c; lard, pure city, kettle rendered, in the second and settle cendered in the second and second an PROVISIONS

REFINED SUGARS The market was quiet and unchanged. Refiners' list prices: Extra fine granulated, 6.75c; powdered, 6.85c; confectioners' A, 6.65c; soft grades, 6@6.66c.

DAIRY PRODUCTS

BAIRY PRODUCTS

BUTTER—Demand was fairly active and the market ruled firm under light offerings. Quotations: Western, fresh, solid-packed creamery, funey specials, 44e; extra, 426 43e; extra firsts, 38 44e; firsts, 36 638e; seconds, 35 636e; special facty prints, fancy, 45e; average, extra, 43 64e; firsts, 38 44e; seconds, 35 636e; special fancy brands of prints jobbing at 48 65 fc.

EGGS—There was an advance of 30u per case, or le per doze, nearly great, 312,45 per case; more doze, nearly fresh, 312,75 per case; do firsts, 312,45 per case; western, extras, 45e per doz; for extra firsts, \$12,75 per case; do firsts, \$12,45 per case; western, extras, 45e per doz; for extra firsts, \$12,75 per case; do firsts, \$12,45 per case; western, extras, 45e per doz; for extra firsts, \$12,75 per case; do firsts, \$12,45 per case; western, extras, 45e per doz; for extra firsts, \$12,75 per case; do firsts, \$12,45 per case; the control of the dozent first of the quotations. New York, full cream fartey, held, 25 a 25 5 c; do, do, fair to good, held, 24 a 22 4 c; do, part skims, 13 621c.

LIVE—Offerings were light and the market ruled firm with a fair demand. Quotations Fowls, as to quality 106 22c; roosters, 15 216c; spring chickens, soft-meated, 25 22c; White Lagherns, according to quality, 216 21c; ducks as to size and quality, 15 22c; trurkeys, 22d 24c; seese, 19 22c; objects, and the property of POULTRY

FRESH FRUITS

The market was generally steady under moderate offerings and a fair demand. Quotations: Apples, per bbl.—York Imperial. \$3 % 4.25. Ben Davis, \$3 % 3.50. Baidwin, No. 1, \$4.75 % 5.00 do. ungraded. \$3 % 3.50. Greening, No. 1, \$4.50 % 5.50. do. ungraded. \$3 % 4.25. Kings, No. 1, \$4.50 % 5.50. do. ungraded. \$3.60 % 3.50. Winesap, No. 1, \$4.50 % 5.60. ungraded. \$2.50 % 3.50. Winesap, No. 1, \$4.50 % 5. do. ungraded. \$2.50 % 3.50. Apples. Northwestern, per hox. \$1.50 % 3.50. Apples. Northwestern, per hox. \$1.50 % 3.50. Lemons. Deriox. \$2.50 % 3.50. Oranges. Florida, per crate. Bright. \$2.25 % 2.75. rusest. \$2 % 2.50. Tangerines. Florida, per strap, \$3 % 4. Grapefruit. Florida, per strap, \$3 % 4. Grapefruit. Florida, per crate. \$2.85 % 3.25. Cranberries, Cape Cod. per bbl.—Fancy late varieties. \$5 % 7: early black. \$3 % \$2.50. Cranberries, Cape Cod. per crate. \$2.60. \$2.60. Granberries, Cape Cod. per crate. \$2.60. \$2.60. Berney. dark. per crate. \$1.75 % 2.00. \$2.60. Butt. per crate. \$1.50. Strawberries. Florida, per grate. \$1.50. Strawberries.

VEGETABLES

VEGETABLES

Choice stock sold fairly and ruled firm under light offerings. Quotations: White solutions per bush, —Pennsylvania choice, 12.10 (2.20). New York, choice, 12.20. New York, choice, 12.2

Big Coal Co. Ready for New Plan PITTSBURGH, Jan. 31.—The readjust-ment committee of the Pittsburgh Coal Com-pany will meet in a few days and will de-clare operative the readjustment plan sub-mitted to stockholders. The court action yesterday in favor of the company has cleared the way for the plan to become operative.

Initial for Eastern Steel

NEW YORK, Jan. 21.—The Eastern Steel
Company has declared an initial quarterly
dividend of 2% per cent on its common
stock, payable April 16 to stock of record
of 1% per cent on the first and second preApril 2. The regular quarterly dividend.

Sales in Philadelphia SENDS WHEAT DOWN Acme Tea High, Low, Close, tage

pref t c. 97

* Con Tr N J 74

55 Elec Stor. 66%

\$5 Erie 31

15 G Asphalt. 29 15 G Asphalt. 29 29 1025 Lk Sup Crp 19¼ 18¾ 100 °Leh Nav. 83¾ 85% 17Γ Leh Val. 78 77 505 Leh Val Tr 22½ 22 10 North Pa. 94 94 46a Penna R R 57% 57 5 Pa Salt M 98 463 Penna R R 57%
5 Pa Sait M 96
100 Phila Co... 41
193 Phila Elec. 34%
2114 P R T t c. 32%
4 Phil Trac., 83½
216 Reading. 95%
406 So Rwy... 31½
240 Ton Bel... 4½
540 Ton Min. 6½
340 Union Trac. 46½ 100 Phila Co... 41 41 41

193 Phila Elec 3434 544 344

2114 P R T t c.. 3234 82 3334 — 36

4 Phil Trac. 8342 8315 8315 + 1

210 Reading 9836 98 9834 — 114

400 So Rwy... 3142 3142 3142 — 115

170 Ton Bet... 414 456 414 + 12

240 Ton Min... 614 624 4556 4556 — 1

340 Union Trac 4614 4556 4556 — 1

151 U G I ... 9036 90 90

8790 U S Steel 11314 11156 11216 — 36

195 Cramp & 8 8034 80 80 80 — 2 105 Cramp & S 80% 80 265 York Rwy 15 15 *Ex dividend.

High. Low. Close, chgs. \$4000 Am Gas & Elec 5s. 9734 9634 97 City 48 '41

reg ... 10314 10314 10314 — 14

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Elec & Peo

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Equit 111 1000 Equit Gas 5s. 106 106 108 10000 Ken Trac & 10000 Ken Trac & T 56... 87% 86% 87% + 1/4 40000 Lk Sup inc 48 ... 56% 55 56 10000 Leh Nav cons 41/28.102% 102% 102% 102% 104% 104% cons 4½ 8.102% 102% 102% 102% 102% 1000 Leh Val 1st reg 4s '48.101 101 101 3000 do gen 4s 91½ 91 91 91 — ½ 21000 do cons 4½ 8.2003.101½ 101½ 101½ 101½ 2000 do Conl 5s.106½ 106½ 106½

20000 L T rets P Ellec 4s; 88 88 88 + ½ 20000 Penna Co gen 4½8:104 104 104 3000 Peo Pass t c 4s., 90 3000 Pub Serv Corp 5s. 92% 92% 92% 2000 Phila Co cons 5s. 90 cons 5s. 42660 Phila Elec n 5s w 1. 102% 102% 102% + % 13000 Reading gn c 4s., 1294 1295 1216 - 56 1000 Welsbach Co 5s... 99 2000 W N Y & 99 99 -- 5 Pa 1st 5s.105% 105% 105% + 5

RAILROAD EARNINGS ANN ARBOR

CHICAGO GREAT WESTERN Third week January.. \$327,189 From July 1....... 9.601,550 PACIFIC COAST November gross \$504.264 Net 105.804 Five months gross 3.385.836 Net 461,437

DIVIDENDS DECLARED

American Sumatra Tobacco Company, semi-annual of 3½ per cent on preferred stock, pay-able March 1 to stock of record February 15. American Sumatra Tobacco, regular semi-annual of 3½ per cent on preferred stock, payable March 1 to stock of record February 15. Standard Sanitary Manufacturing Company, regular quarterly of 1½ per cent on the pre-ferred and 1½ per cent on the common stocks, both payable February 10 to stock of record February 5.

LIVE STOCK QUOTATIONS CHICAGO, Jan. 31.—HOGS—Receipts, 52,009 head: market 10c higher. Mixed and butchers, 411.306 911.85; escod heavy, \$11.35 911.90; rough beavy, \$11.35 911.50; light, \$11.20 911.75; pigs, \$9.95.910, 75; butk, \$11.50 911.75. CATTLE—Receipts, 21.000 head: market steady, Beeves, \$17.75 911.85; cows and helfers, \$1810.25; stockers and feeders, \$4691.00; SHEEP—Receipts, 15.000 head: market steady. Native and western, \$10 913.40; lambs, \$11.75 914.40.

LONDON STOCK MARKET

Feeling of Confidence in Evidence. Good Demand for Steel

LONDON, Jan. 31 .- A feeling of confidence was in evidence on the Stock Exchange today and the markets generally displayed stability. There was a fresh rush of subscriptions to the war loan. The gilt-edged section was steady.

The revenue of the United Kingdom for the week was £18,771,000 and the expen-diture £31,773,000. The amount of treasury hills outstanding was reduced by £33,400,-000. Temporary advances from the Bank of England were £45,000.

NEW YORK BUTTER AND EGGS

Sound Reasons Why Hooven

Automatic Typewriter shares offer a safe investment with splendid speculative possibilities:

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FURTHER PEACE-TALK

Drop in Security Prices Also Has Bad Effect-Cold Wave Hit Fields

GRAIN BELT WEATHER FORECAST
CHICAGO, Jan. 31.—The weather forecast for the next thirty-six hours follows:
Illinois, Miscouri, Wiscousin and Iowasnow and decidedly colder tonight; Thursday generally fair, with clear, cold waves
northwest gales,
Minneyts—Colder tonight and tomorrows
fair, col. wave.

Chicago, Jan. 31 .- Fears of unfavorabl developments of an international political nature, coupled with weakness in securities at New York shook the confidence exhibited in the wheat market yesterday afternoon and substituted one of depression today. A cold wave, which is sweping down on the winter wheat fields, the far wastern and southwestern portion of which is unprotected, induced some covering which caused railies, but, on the whole, the tone was weak.

Outside buying power was feeble and bearish sentiment predominated. Minneapolis and country mills were small buyers, but they declared that business in flour lacked snap. There were no signs of foreigners being interested in the market, other than from an observation standpoint. Rumors were current that the Atchison. Topeka and Santa Fe Railway Company

Topeka and Santa Fe Railway Company had placed an embargo on Galveston.

The high point on May, \$1.75\\(^1\), was established at the outset. It sold as low as \$1.71. closing at \$1.71\\(^1\) \frac{61.71}{61.71}\\(^1\), against \$1.75\\(^1\), yesterday's last price. The top on July, \$1.50, also was made at the start. It sold off to \$1.46\\(^1\), and finished at \$1.46\\(^1\) \(^1\) \(^1\). compared with \$1.49\\(^1\). the final quotation of yesterday. September's high was \$1.38\(^1\), and the low \$1.36\(^1\), closing at \$1.36\(^1\), \$1.36\(^1\), against \$1.38\(^1\), yesterday's close.

The reports generally from central and northern Ohio and southern Michigan are favorable, in spite of the fact that for a short time the ground was covered with sleet. This, however, was removed by

ä	warme	weath			ge was	
		ng futur Open.	es range	tow.		Yes'day
4	May July Sept.	1.75% 1.50 1.38%	1.75% 1.50 1.35%	1.71 1.46% 1.36%	1.71% 1.46% 1.36%	1.75 1.49 1.38
•	May July	99%	1.01		199% 198%	71,001
	May July Lard-	54%	54% 54%	55% 53%		
4	Jan	16.45	16.35 16.75 16.87	18.25 18.55 18.70	16.32 16.57 *16.70	16.85 16.65 •16.77
	Jan May July	15.77	15.32 15.77 15.87	15.27 15.55 15.72	15.57	715.40 •15.72 •15.82
10101	Pork- Jan May July 7Bid.	31.67 30.25 29.75 *Asked	31.67 80.25 29.85	29.72 29.72 29.42	†29.72 †29.95 29.42	\$0.00 •29.67
4	V (2					

You Never Know the Minute—

you will need important information on recent fluctuations of stocks you may have in mind for investment.

Final Figures For 1916

on the high and low price range of mining, oil and industrial se-curities traded in on the New York Curb are given in handy refer-ence form in Booklet 504-T. U.

Send for it. **JONES & BAKER**

Widener Bldg., Philadelphia New York Chicago Boston Pittsburgh

JONES & BAKER, Widener Bldg., Philadelphia, Pa. You may send me a copy of your book-let 504-T. U.

NEW YORK COFFEE MARKET NEW YORK, Jan. 51.—The market for coffee futures opened 1 point lower this morning. Trading on the call was quiet, transactions amounting to 2500 bags.

After the first hour of trading the market continued quiet, and at 11 o'clock values were 2 to 5 points lower. There was a fair amount of liquidation in the May position, the selling thought to be by

5411.145.11	A PRESE	Setting	. smongae	and
otton	Excha	nge hot	ines.	Yesterday
w Course see			Today's	close 8,48@8,
bruary			*9.48	8.53 @ 8.
AF			8.61 0 8.68	8.62 9 8.
ne			8.68498.78	8.72 @ S.
ptembe	F		8.75 @ 8.82	8.80@8.
vembe			8.80 @ 8.88 8.80 @ 8.03	8.84 @ 8.1 8.88 @ 8.1 8.92 @ 8.1
•Bid.		********	B.000 0.40	O. era W. O.

LOCAL MINING STOCKS MISCELLANEOUS

> Yarns Ifull in Manchester MANCHESTER, Eng., Jan. 31.—Yarns

re dull and irregular. Cloths are quieter

All Kinds of Taxes

that an individual, businessman or corporation located in Philadelphia pays to Government, State and City.

How, when, where payable.

Rate - Penalties for non-payment.

First compilation of complete tax information for use of Philadelphians. 411 mile.

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Dated July 1, 1916.
FREE OF PENNSYLVANIA STATE TAX Price-100 and Interest, Yielding 5%

1841

SEVENTY-SIX YEARS

1917



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JANUARY 1, 1917

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DIRECTORS

WILLIAM CLAYTON JONES

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